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2003

IDAHO CREDIT FOR QUALIFYING NEW EMPLOYEES

FORM 55
TC55031
10-27-03

	Month	Day	Year		Month	Day	Year
For calendar year 2003, or fiscal year beginning			**03**	ending			

Name(s) as shown on return

Social Security Number or EIN

PART I - CREDIT AVAILABLE SUBJECT TO LIMITATION

1. The average number of qualifying employees during the tax year **1**

2. The average number of qualifying employees during the three preceding tax years **2**

3. The average number of qualifying employees during the preceding tax year **3**

4. Subtract the greater of line 2 or 3 from line 1 and enter the difference. This is the number of qualifying new employees. The amount must equal or exceed one. **4**

5. Multiply the number on line 4 by $500. .... **5**

6. Enter the net income of the revenue-producing enterprise within which the new employment occurred. **6**

7. Multiply the number on line 6 by .0325. .... **7**

8. Enter the smaller of line 5 or line 7. .... **8**

9. Enter the pass-through share of credit from an S corporation, partnership, estate or trust. **9**

10. Carryover from prior years' credit for qualifying new employees **10**

11. Credit available prior to distributions. Add lines 8 through 10. .... **11**

12. Credit distributed to partners, shareholders or beneficiaries **12**

13. Total credit available subject to limitation. Subtract line 12 from line 11. Carry to Part II, line 21. **13**

See Part II, Credit Limitations on back of form.

Form 55

PART II. CREDIT LIMITATIONS

1. Enter the Idaho income tax from your tax return.	1	
2. Enter your credit for tax paid to other states.	2	
3. Subtract line 2 from line 1.	3	
4. Enter 50% of line 3.	4	

5. Enter your credit for contributions to Idaho educational entities .... 5 | _____

6. Compute your allowable credit for contributions to Idaho educational entities:

    a. If line 5 is less than line 4, enter the amount from line 5.

    b. If line 5 is equal to or larger than line 4, enter the amount from line 4. See instructions. 6

7. Enter your investment tax credit allowed from Form 49, Part II, line 8. DO NOT ENTER MORE THAN LINE 4 LESS LINE 6. 7

8. Add lines 6 and 7. 8

9. Enter your credit for contributions to Idaho youth and rehabilitation facilities. .. 9

10. Add lines 8 and 9. 10

11. Compute your allowable credit for contributions to Idaho youth and rehabilitation facilities:

    a. If line 10 is smaller than line 4, enter the amount from line 9.

    b. If line 10 is equal to or larger than line 4, subtract line 8 from line 4.

    Enter the difference here. See instructions. 11

12. Add lines 8 and 11. 12

13. Enter your credit for production equipment using post-consumer waste. 13

14. Add lines 12 and 13. 14

15. Compute your allowable credit for production equipment using post-consumer waste:

    a. If line 14 is smaller than line 4, enter the amount from line 13.

    b. If line 14 is equal to or larger than line 4, subtract line 12 from line 4.

    Enter the difference here. See instructions. 15

16. Add lines 12 and 15. 16

17. Enter your promoter-sponsored event credit. 17

18. Add lines 16 and 17. 18

19. Compute your allowable promoter-sponsored event credit:

    a. If line 18 is smaller than line 4, enter the amount from line 17.

    b. If line 18 is equal to or larger than line 4, subtract line 16 from line 4.

    Enter the difference here. See instructions. 19

20. Add lines 16 and 19. 20

21. Enter your credit for qualifying new employees. 21

22. Add lines 20 and 21. 22

23. Compute your allowable credit for qualifying new employees:

    a. If line 22 is smaller than line 4, enter the amount from line 21.

    b. If line 22 is equal to or larger than line 4, subtract line 20 from line 4.

    Enter the difference here. See instructions. 23